IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

THURSDAY, THE 7TH JUNE 2007 / 17TH JYAISHTA 1929

WP(C).No. 17218 of 2007(Y)

PETITIONER:

V.P.MAHAMMOOD, S/O.Y.M.ABDUL KHADER,
SHAHNAZ MANZIL, C.P.ROAD, CHOKLI P.O.,
THALASSERY, THALASSERY TALUK, KANNUR DISTRICT.

BY ADV. SRI.T.M.ABDUL LATHEEF

RESPONDENTS:

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1. UNION BANK OF INDIA, REPRESENTED BY ITS
CHIEF MANAGER, KANNUR.

2. AUTHORIZED OFFICER,
UNION BANK OF INDIA,
KANNUR BRANCH, FORT ROAD, KANNUR.

BY STANDING COUNSEL SRI.A.S.P.KURUP.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 07/06/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

S.SIRI JAGAN, J.

W.P(C) NO.17218 OF 2007

Dated this the 7th day of June, 2007

J U D G M E N T

The petitioner challenges proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act. However, the petitioner now seeks only indulgence of this Court in the matter of permitting the petitioner to pay off the amount in instalments. The petitioner submits that he may be permitted to pay a portion of the amount in three instalments and the balance in six equal monthly instalments.

2. I have heard learned counsel for the petitioner as also the learned Standing Counsel appearing for the Bank who opposes the prayer of the petitioner.

3. Having considered the rival arguments, I dispose of this writ petition on the following terms:-

The petitioner shall pay an amount of Rs.18 lakhs in three equal monthly instalments starting from 6th July, 2007. Subsequent two monthly instalments shall be paid on 6th August,

2007 and 6th September,2007. In the mean while, the Bank shall consider the petitioner's claim for one time settlement and fix the amount payable under the one time settlement. That amount so determined shall be paid by the petitioner in six equal monthly instalments starting from 6.10.2007. If the petitioner pays all the instalments promptly in time, further proceedings shall be kept in abeyance. However. If the petitioner commits default in payment of any one instalment, the Bank would be free to proceed further with the proceedings now initiated without having to issue any fresh notice or proceedings in that regard.

S.SIRI JAGAN,
Judge

Mbs/